

FINANCIAL AND COMMERCIAL

The Stock Market Active and Irregular.

GOLD. 100 1-8 A 100 1-4 A 100 1-8.

Government Bonds Firm, States Steady and Railroads Strong.

Money on Call Easy at 3 a 4 a 3 Per Cent.

WALL STREET.

Wednesday, Nov. 27.-6 P.M.
The Stock Exchange to-day has been as a house divided against itself, and with elements as repellent to each other as the positive and negative poles of an electric battery. The proof of this lies in the fact that while the active railways were notably strong the coal carriers were undeniably weak. Between the two-hundred Western Union, in a state of uncertainty akin to that of the party who was almost persuaded to be a Christian-temporizing midway between the policy of turning to the good of higher prices or going to the bad of lower ones. The day's history of the telegraph fancy may be briefly recounted and quickly dismissed. Opening at 94%, it advanced to 95% and closed at 94%. At times prices were influenced by such orders to buy or sell as were instigated by good or bad opinions of the value of the stock itself. When these were absent quotations were at a standstill or only responded in a sluggish way to the prevailing tone of the market. There was no strength imparted by anticipations of a speedy melon-cutting—for this project seems to have been deferred to a more convenient season—and no particular weakness induced by the adverse decision of the judiciary in the matter of infringed patents, for the matter is of no great moment anyway, and can be fought out in the appellate courts until a dispute with the whole business will bring about a satisfactory compromise. The telegraph fancy being disposed of it remains to treat of the railway speculation upon the one side and that of the coal speculation upon the other. With the exception of a financial recession from opening prices at one time, the prominent railways—which may be cited as the grangers and Lake Shore—were strongly held the day through, and with Northwest common showing the way, closed a shade better than they had opened. The chief interest of the morning centred in the granger referred to. The whole bull interest is salving before this stock as if it were a divinity that would, beyond peradventure, "shape its ends" in the direction of plentious profits. The extraordinary daily returns of earnings and the assumed certainty that the directors, at their meeting next week, will do the proper thing in the way of dividends, are the confessed instigators of this devotion. It is reported that the comparative earnings for the third day of the fourth week of November show an increase of \$13,500. Adding this sum to those previously reported and we have a piling up of earnings that shames the old story of Fenton and Ossia. It really seems as if the Northwestern road was doing too much business—overtaking its strength, as it were, and that, too, just prior to dividend day. Why crowd all the freightage into one week and hurry up shipments, as elevated railroad conductors do with passengers in late trains? Can anybody tell? As usually happens, Lake Shore, on arriving at the quotation of 70, received its customary "copper," and tumbled off to 69%, at which it closed. The coal carriers did nothing but tumble the day through. Delaware and Lackawanna declined 1% per cent and Delaware and Hudson 3 per cent, the latter having been at one time worse off by an additional point. Coal masters are lugubrious. The decline in prices at the sale yesterday was had enough, but affairs were made worse to-day by the publication of the Pennsylvania Company's schedule for December, which marks down the rates for steamer, grade and egg coal from 10 to 20 cents per ton. Moreover, the reports from the meeting of the Lehigh people yesterday are anything but propitious for a continuance of the combination. The Lehigh Valley Company have evidently had enough of carrying two or three bankrupt concerns upon their shoulders, and say so politely, if not directly. They assert that the allotment for last year was unsatisfactory, and propose to avoid a recurrence of the difficulty by proposing a discontinuance of the present arrangement at the end of the year. They are open to a "new deal," however, and if they are served with a good hand will "go in"—if not, the combination construction, therefore, possessing no more stability than a house of cards, trade being bad and likely to be worse, and the future as black as a pit's mouth, it is no wonder that values fell off to the extent which they did.

The opening, highest, lowest, and closing prices of stocks and gold at the New York Stock Exchange to-day were as follows:

Opening, Highest, Lowest, Closing.

Bid Asked

United States currency sixes... 100% 100%
United States sixes, 1881, registered... 109% 109%
United States sixes, 1881, coupon... 109% 109%
United States sixes, 1885, new, regis... 104% 104%
United States sixes, 1885, coupon... 104% 104%
United States sixes, 1887, registered... 103% 103%
United States sixes, 1887, coupon... 103% 103%
United States five-tenths, registered... 105% 105%
United States five-tenths, coupon... 107% 107%
United States fives, 1881, registered... 105% 105%
United States fives, 1881, coupon... 106% 106%
United States four-tenths, registered... 104% 104%
United States four-tenths, coupon... 104% 104%
United States four, 1887, registered... 109% 109%
United States four, 1887, coupon... 109% 109%
United States four, 1887, registered... 109% 109%
United States four, 1887, coupon... 109% 109%

Government bonds were firm throughout the day, and closed strong at the following quotations:

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United States five-tenths, coupon... 107% 107%
United States fives, 1881, registered... 105% 105%
United States fives, 1881, coupon... 106% 106%
United States four-tenths, registered... 104% 104%
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